

Investment Goal

The Foxhall Global Trends Fund seeks long-term capital appreciation by investing in Global Developed Markets, Emerging Markets/Pacific Rim and Global Hard Assets. The fund applies principles of Tactical Asset Allocation to regularly shift the portfolio structure to reflect performance in these asset categories.

When Foxhall's proprietary Trend Recognition-Technology™ indicates growth trends in global stock markets (Bull Markets), the Fund will invest predominantly in equity securities without limitation related to market capitalization and geography.

When recession trends are identified (Bear Markets), Foxhall may temporarily shift from the primary 'long-term capital appreciation' objective to a 'capital protection' objective. That shift may include selling out of equity securities in favor of 'defensive' investments and fixed income securities including U.S Treasuries and money market funds.

Performance Returns As Of 12/31/11

Rolling	Foxhall Global Trends Fund	Dow Jones Global Index TR*
1 Month	0.20%	-0.31%
3 Month	-4.06%	6.92%
6 Month	-28.67%	-11.98%
Year to Date	-19.88%	-7.77%

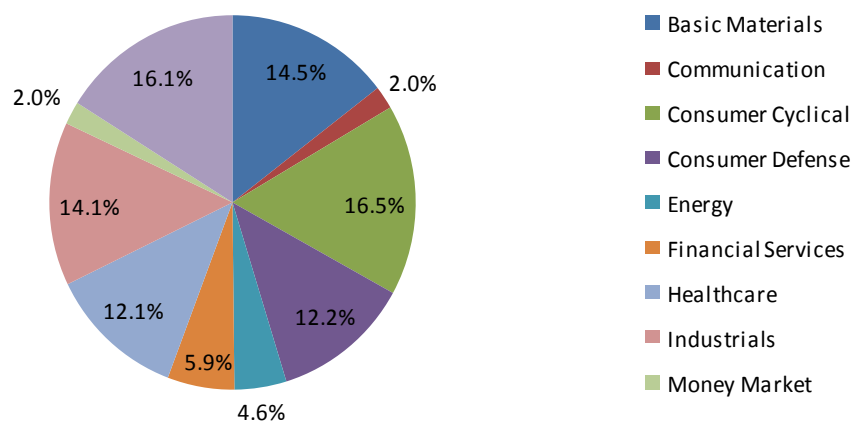
The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until October 28, 2011, to ensure that the net annual fund operating expenses will not exceed 2.25% (excluding Acquired Fund Fees and Expenses), subject to possible recoupment from the Fund in future years. Without these waivers, the Fund's Total Annual Operating Expenses would be 4.39%. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 866-270-1222.

*The Dow Jones Global IndexSM is a broad yet investable measure of the global stock market. It targets 95% coverage of markets open to foreign investment. The index currently tracks 51 countries, including 25 developed markets and 26 emerging markets. Investors cannot invest directly in an index.

Fund Facts

Inception Date	4/16/2002
Ticker Symbol	DOIGX
Min. Initial Investment	\$1000
Subsequent Investments	\$100
12b-1 Fee	.40%
Maximum Deferred Sales Charge (Load)	NONE
Sales Commission	NONE
Net Expense Ratio	2.25%

Sector Allocation As Of 12/31/11



Annualized Returns

	As of	1 Year	3 Year	5 Year	Since Inception
Foxhall Global Trends Fund	09/30/11	-9.30%	-2.00%	-0.10%	-0.11%
Dow Jones Global Index TR*	09/30/11	-5.83%	1.35%	-1.11%	4.58%
Foxhall Global Trends Fund	12/31/11	-20.55%	-3.50%	-2.57%	-0.53%
Dow Jones Global Index TR*	12/31/11	-7.50%	12.80%	-1.50%	5.18%

Portfolio Manager



Paul Dietrich, Chairman, CEO and Co-Chief Investment Officer of the Advisor, and David Morton, the Chief Research Officer, and Co-Chief Investment Officer of the Advisor, (the "Portfolio Managers"), are primarily responsible for the day-to-day management of the Fund's portfolio. Dietrich and Morton have been managing the Fund's portfolio since September 2006.

Mr. Dietrich is also President and CEO of Eton Court Asset Management, Ltd. (parent company of the Advisor). Mr. Dietrich is an international corporate attorney and has been an advisor on privatization and economic development issues to the World Bank, as well as several governments in Asia, Eastern Europe and the former Soviet Union.

Top Holdings

Issuer Name	Portfolio %
SUNOCO LOGISTICS PRTRNS L P	2.47%
PIER 1 IMPORTS INC	2.38%
BUCKEYE TECHNOLOGIES INC	2.38%
ALASKA AIR GROUP INC	2.28%
APOLLO GROUP INC	2.28%
NEWMARKET CORP	2.26%
WELLCARE GROUP INC	2.22%
ADVANCED AUTO PARTS INC	2.21%
KLA-TENCOR CORP	2.17%
NOVELLUS SYS INC	2.16%

Portfolio holdings are subject to change, vary over time and should not be considered a recommendation to buy any individual security.

Foxhall Capital Management, Inc.

- Founded in 1986
- Current ownership since 1999
- Proprietary Trend Recognition Technology©
- Proprietary Momentum Analytical System
- Seeks to Preserve Capital in receding markets

The predecessor to the Fund, the Dominion Insight Growth Fund, was reorganized into the Shepherd Large Cap Growth Fund which commenced operations on April 16, 2002. The Shepherd Large Cap Growth Fund changed its name to the Shepherd Fund in August 2008 and subsequently changed its name to the Foxhall Global Trends Fund in December 2009.

The Fund may invest in Underlying Funds, including mutual funds, closed-end funds and ETF, including short or leveraged ETFs. As a result the Fund will indirectly bear investment management fees of the underlying funds in addition to the investment management fees and expenses of the Fund. In some instances it may be less expensive for an investor to invest in the Underlying Funds directly. There is also a risk that investment advisers of those Underlying Funds may make investment decisions that are detrimental to the performance of the Fund. Investments in Underlying Funds or securities that invest in foreign equity and debt securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. The fund may also be subject to interest rate risk, values based screening risk, derivatives risk, and high turnover risk and may be better suited for more aggressive investors who are comfortable with frequent short-term changes in value.

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FOXHALL GLOBAL TRENDS FUND. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND IS CONTAINED IN THE PROSPECTUS, WHICH CAN BE OBTAINED BY CALLING 866-270-1222. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING. THE FOXHALL GLOBAL TRENDS FUND IS DISTRIBUTED BY NORTHERN LIGHTS DISTRIBUTORS, LLC. NORTHERN LIGHTS DISTRIBUTORS, LLC AND FOXHALL CAPITAL MANAGEMENT, INC. ARE NOT AFFILIATED ENTITIES.